

**PX 520.00**

Message

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**From:** Patrick Griffin [REDACTED]@ripple.com]  
**Sent:** 3/28/2017 9:58:10 AM  
**To:** [REDACTED]  
**CC:** Miguel Vias [Miguel Vias <[REDACTED]@ripple.com>], [REDACTED]  
**Subject:** Re: XRP Supply Plans  
**Attachments:** [REDACTED]KRPQuestions.pdf

In advance of our call today, please find responses to your questions attached.

Patrick

On Fri, Mar 17, 2017 at 12:21 PM, [REDACTED] wrote:

+ [REDACTED] from my team

Thank you, Patrick. This is certainly a step in the right direction, but I'm not certain it [REDACTED]  
[REDACTED]

For reference, I'm repasting below some of the considerations we'd want to see addressed (happy to work on them with Ripple)

When you're back from the road, happy to organize a call to discuss further

Have a great weekend!

Regards,

[REDACTED]

**I. Data Displays & Disclosures:**

We would suggest you display the below on both the XRP Portal and Ripple Charts. We feel that it is critical to not only make this data public, but to also make it easily accessible and digestible through a “one-stop-shop” location, so that investors and traders can get the information they need to prior to deploying capital into XRP.

- Total XRP
- Float
- XRP held by Ripple Labs (freely saleable, restricted, combined)
- XRP held by Affiliates (freely saleable, restricted, combined)
- Maximum annual distribution
- Available XRP for distribution
- Trailing 12M distribution
- XRP trade volume (public, private, combined)
- XRP payment volume (public, private, combined)
- XRP total volume (public, private, combined)
- Average XRP transaction size (public, private, combined)
- Number of nodes
- Number and names of financial institutions on network
- Number of user wallets
- Velocity measurement/metrics for network speed
- Transaction fees (average, max, min)
- Transaction times (average, max, min)
- Geographic distribution of above metrics

## II. XRP/Ripple Questions:

- Who makes XRP distribution and sales decisions at the company? What is the governance framework for these decisions?

- What disclosures/planning can both Ripple and its executives commit to in terms of getting more of XRP into the public float? How could you envision displaying/communicating this to the public?
  - Is this still true (from Wikipedia)? “The Ripple founders created the initial Ripple ledger with 100 billion XRP. The founders gifted a for profit company called Ripple Labs 80 billion XRP. Ripple Labs intends to give away over 50 billion XRP. The remainder will be used to fund Ripple Labs operations, which include contributing code to the open source network and promoting the network.”
- Is the supply rate of XRP subject to a change or a cap?
- Where can XRP be held? Outside of working on a relationship with BitGo, are there any viable wallets?
- Where can pricing for XRP be found? What efforts are underway to increase XRP pricing, i.e.  
[REDACTED]
- What is XRP’s divisibility? Can that change?
- What currency pairs does XRP trade against?
- Are there any restrictions/limitations on the types of assets that can be transferred over the Ripple network?
- As a US-based company, how do you characterize Ripple’s deployment of resources domestically vs. abroad?
- Who are the current “liquidity providers” for XRP?
- Can you clearly synthesize the Ripple network incentive structure?

### III. Investment Thesis for XRP/Ripple?

- Explain the link between the usefulness/value of XRP and the adoption usage of the Ripple protocol for asset transfer?
  - Similar to bitcoin, do you believe that the usefulness/value of XRP would appreciate as Ripple’s technology is integrated into financial institutions? Why?
- How does Ripple Labs make money?
  - Technology licensing and controlling the lion’s share of XRP could be perceived to be at odds with one another. How do you balance being a buyer (wanting XRP to appreciate as an asset) and seller (wanting to license Ripple technology at a low-cost to banks) simultaneously?
- Ripple is distributed, but not decentralized leading investors to potentially question who can emerge as a bad actor. How would you combat those fears?

- Can you explain supply/demand dynamics for XRP?
- What other applications are being thought of or developed for XRP outside of interbank asset transfer? (Investors are excited about the myriad of use cases for bitcoin)
- What are the characteristics that make XRP superior to protocols like bitcoin or other distributed ledger technologies/tokens? What are the specific use cases in which XRP is superior?
- What is the market opportunity for Ripple (\$)? Can the technology be leveraged outside of financial institutions and if so, how is that being developed?
- How do you measure growth of the Ripple network?
  - i.e. bitcoin's success is demonstrated by wallet growth, transactional volume, price, # of nodes, hash rate etc.
  - Can you provide current and/or projected metrics?
- Does Ripple and/or XRP currently face any regulatory challenges? Do you see any on the horizon?

[REDACTED]  
Director, Sales & Business Development

[REDACTED]  
[REDACTED]  
[REDACTED]  
Follow us on Twitter [REDACTED]

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**From:** Patrick Griffin [mailto:[REDACTED]@ripple.com]  
**Sent:** Friday, March 10, 2017 5:18 PM  
**To:** [REDACTED]  
**Cc:** Miguel Vias <[REDACTED]@ripple.com>  
**Subject:** Re: XRP Supply Plans

Also, I'll be traveling next week so might be delayed with email. Copying in Miguel Vias to answer any questions that come up.

Patrick



On Mar 10, 2017, at 12:02 PM, Patrick Griffin <[REDACTED]@ripple.com> wrote:

Hi [REDACTED]

This is still confidential and in the earliest stages with our product team but here is the plan we are engineering for the supply of XRP, note the numbers are just placeholders for now:

- Ripple Inc will place all ~60B XRP into cryptographic escrow
- The cryptographic escrow is a new feature native to the Ripple Consensus Ledger (the blockchain powering XRP) which will go live on March 30th
- At the start of each month, 1B XRP will come out of escrow
- At the end of each month, Ripple Inc will return the unused portion of released XRP to the back of the escrow queue
- The hash of the cryptographic escrow transaction will be published each month

The effect is two fold:

- We can only sell up to the 'unescrowed' amount in open order books, which is cryptographically provable.
- An investor's maximum supply risk is 1B XRP every 30 days.
- Ripple builds a track record by consistently escrowing the unused XRP at the end of each month

Again, the numbers are just for illustration. Let me know the team's reaction.

Patrick

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Patrick Griffin

EVP Business Development | Ripple

[REDACTED]  
[REDACTED]@ripple.com

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Patrick Griffin  
EVP Business Development | Ripple  
 [ripple.com](https://ripple.com)

**I. Data Displays & Disclosures:**

We would suggest you display the below on both the XRP Portal and Ripple Charts. We feel that it is critical to not only make this data public, but to also make it easily accessible and digestible through a "one-stop-shop" location, so that investors and traders can get the information they need to prior to deploying capital into XRP.

- a. Total XRP - already displayed on XRP Portal & Ripple Charts
- b. Float - not displayed yet
- c. XRP held by Ripple Labs (freely saleable, restricted, combined) - combined already displayed on XRP Portal (<https://ripple.com/xrp-portal/>)
- d. XRP held by Affiliates (freely saleable, restricted, combined) - combined already displayed on XRP Portal (<https://ripple.com/xrp-portal/>)
- e. Maximum annual distribution - not displayed yet
- f. Available XRP for distribution - already displayed on XRP Portal (<https://ripple.com/xrp-portal/>)
- g. Trailing 12M distribution - not displayed yet
- h. XRP trade volume (public, private, combined) - 24hr combined already displayed on Ripple Charts (<https://charts.ripple.com/>)
- i. XRP payment volume (public, private, combined) - already displayed on Ripple Charts (<https://charts.ripple.com/#/history>)
- j. XRP total volume (public, private, combined) - already displayed on Ripple Charts (<https://charts.ripple.com/#/history>)
- k. Average XRP transaction size (public, private, combined) (need this, with private sales data included) - not displayed yet
- l. Number of nodes - already displayed on Ripple Charts (<https://charts.ripple.com/#/topology>)
- m. Number and names of financial institutions on network - 19 announced clients shown on Ripple site (<https://ripple.com/network/financial-institutions/>), 30 integrations, Pipeline of 90+ banks
- n. Number of user wallets - already displayed on Ripple Charts (<https://charts.ripple.com/>)
- o. Velocity measurement/metrics for network speed - not displayed yet
- p. Transaction fees (average, max, min) - already displayed on Ripple Charts (<https://charts.ripple.com/#/metrics>)
- q. Transaction times (average, max, min) - already displayed on Ripple Charts (<https://charts.ripple.com/#/metrics>)
- r. Geographic distribution of above metrics - not displayed yet



## II. XRP/Ripple Questions:

- a. Who makes XRP distribution and sales decisions at the company? What is the governance framework for these decisions?

XRP Sales Committee consisting of Brad Garlinghouse (CEO), Chris Larsen (Co-founder & Executive Chairman), Patrick Griffin (Executive Vice President, Business Development), [REDACTED]

- b. What disclosures/planning can both Ripple and its executives commit to in terms of getting more of XRP into the public float? How could you envision displaying/communicating this to the public?

We are already providing quarterly reports that provides visibility into Ripple's XRP sales and we are designing a supply mechanism to restrict the amount of XRP that can leave Ripple's coffers each month.

- i. Is this still true (from Wikipedia)? "The Ripple founders created the initial Ripple ledger with 100 billion XRP. The founders gifted a for profit company called Ripple Labs 80 billion XRP. Ripple Labs intends to give away over 50 billion XRP. The remainder will be used to fund Ripple Labs operations, which include contributing code to the open source network and promoting the network."

This is no longer true.

Current language on the XRP Portal:

"...we currently plan to distribute XRP primarily through business development deals, incentives to liquidity providers who offer tighter spreads for payments, and selling XRP to institutional buyers interested in investing in XRP. If market conditions permit, we expect our company to hold approximately 50 billion XRP by the end of 2021."

This is no longer true.

- c. Is the supply rate of XRP subject to a change or a cap?

XRP supply is fixed at 100 billion units, but total supply gradually decreases as transactions occur on the network. To protect the Ripple Consensus

Ledger from being disrupted by spam and denial-of-service attacks, each transaction destroys a small amount of XRP. This transaction cost is designed to increase along with the load on the network, making it very expensive to deliberately or inadvertently overload the network. The current minimum cost for a standard transaction is 0.00001 XRP.

- d. Where can XRP be held? Outside of working on a relationship with BitGo, are there any viable wallets?

GateHub (live), Ledger Wallet (estimated Q2), Ripple Wallet (estimated Q3), Jaxx (estimated Q3)

- e. Where can pricing for XRP be found? What efforts are underway to increase XRP pricing, i.e. [REDACTED]

Currently, price discovery for XRP occurs on Ripple Charts, which is powered by an open data API that shows market data from both external exchanges and RCL gateways. We are working with [REDACTED] to create a weighted XRP index across digital asset exchanges to increase price discovery. Additionally, [REDACTED] will be publishing an XRP index as part of its XRP futures listing. [REDACTED] has already partnered with [REDACTED] to show its BTC index, and this is something we plan to develop for XRP as well. [REDACTED] provides a global view of pricing of XRP across different venues, both on-ledger and off-ledger.

- f. What is XRP's divisibility? Can that change?

The smallest unit is one millionth of an XRP ( 0.000001 ) and is called a "drop". That is: 1 XRP = 1,000,000 drops. This is not subject to change.

- g. What currency pairs does XRP trade against?

ARS, AUD, BRL, BTC, CAD, CHF, CLP, CNY, ETH, EUR, FMM, GBP, ILS, JPY, KRW, LTC, MXN, NOK, NZD, PEN, REP, SEK, SGD, STR, USD, UYU, XAG, XAU, XLM

- h. Are there any restrictions/limitations on the types of assets that can be transferred over the Ripple network?



There are no explicit restrictions on the types of assets that can be transferred over the Ripple network. Institutions can transact any type of balance that tracks an asset using the Ripple network. Institutions and users are responsible for their own compliance with legal, reporting, and KYC/AML requirements.

- i. As a US-based company, how do you characterize Ripple's deployment of resources domestically vs. abroad?

Ripple employs a total team of 150 people, and is headquartered in San Francisco with offices in New York, London, Sydney, Toronto, Singapore, and Luxembourg. We also have a joint venture based out of Tokyo. About 2/3rds of Ripple's staff is based in the US. Ripple is very focused on strategic international expansion as evidenced by strong adoption in APAC, Europe/UK, and Canada.

Ripple's office space and funds deployment is commensurate with regional headcount and activity. Funds are also used for region-based licensing as needed (New York's Bitlicense being a prominent example).

- j. Who are the current "liquidity providers" for XRP?

Though we are restricted from disclosing identity information due to confidentiality agreements, we can disclose that the liquidity providers for XRP are made up of first tier institutions and prominent Bitcoin market makers.

- k. Can you clearly synthesize the Ripple network incentive structure?

#### Running a Validator

Participants in the Ripple network that rely on XRP for payments, have a natural incentive to run validators to maintain the stability and reliability of the network. Validators ensure transaction validity and decide the sensible evolution of the network by voting on protocol changes via Amendments. Ripple works with targeted institutions to run validators on the Ripple network.

#### Providing Liquidity

Ripple offers an incentive for market makers to provide liquidity against XRP. This year, Ripple launched an XRP incentive program with Bitstamp and will be launching similar programs with other exchanges that list XRP in strategic payment corridors. This program offers rebates and compensation to qualifying liquidity providers in XRP pairs at partner exchanges. The incentive payout is a function of trade volume in time intervals and spread in basis points.

### III. Investment Thesis for XRP/Ripple?

- a. Explain the link between the usefulness/value of XRP and the adoption usage of the Ripple protocol for asset transfer? Similar to bitcoin, do you believe that the usefulness/value of XRP would appreciate as Ripple's technology is integrated into financial institutions? Why?

There is a strong correlation between the usefulness/value of XRP and the adoption usage of Ripple's technology. Similar to Bitcoin in 2014, when merchant adoption steadily grew, we believe the usefulness/value of XRP will also grow as exchanges, payment providers and banks adopt Ripple technology. At the moment, liquidity is a limiting factor in XRP's usefulness for financial institutions. We believe that by making XRP more liquid, the utility of XRP for payment providers and financial institutions will grow, thus increasing its value as a digital asset for value transfer.

Ripple's enterprise solution gives our customers the option to fund their fx payments in real time using XRP instead of traditional cash management solutions that require a float of foreign currency or foreign credit lines. We sell our enterprise solution to banks and money service businesses.

- b. How does Ripple Labs make money? Technology licensing and controlling the lion's share of XRP could be perceived to be at odds with one another. How do you balance being a buyer (wanting XRP to appreciate as an asset) and seller (wanting to license Ripple technology at a low-cost to banks) simultaneously?

Ripple's technology licensing is focused on creating network access points for fiat currency. Ripple licenses an enterprise solution to financial institutions interested in using a real-time, 24/7 payments network. XRP is a pivotal



component of that solution, as it supports the consolidation of nostro accounts into a single digital asset pool. Since banks are always investigating ways to reduce the cost of liquidity, Ripple's technology licensing acts as a gateway for institutional use of XRP. We believe this is the most compelling path to inserting it into major payment flows, thus expanding the market for XRP. Once this occurs we can continue to leverage XRP to make the system more liquid (repo lending) and cheaper (ever more aggressive incentives). That creates a virtuous cycle for Ripple's enterprise software business and returns ever greater value to our customers and owners of XRP.

- c. Ripple is distributed, but not decentralized leading investors to potentially question who can emerge as a bad actor. How would you combat those fears?

Ripple publicly lists the validators that it trusts on its site (<https://ripple.com/ripple.txt>), which are currently restricted to validators solely managed by Ripple. We do recognize other third-party validators such as [REDACTED] Bitstamp and BitGo. Significant efforts are underway to dynamically increase the number of trusted validators on our UNL and increase the total number of validators on the network, which will help to increase the decentralization of RCL.

- d. Can you explain supply/demand dynamics for XRP?

Demand for XRP currently comes from three types of market participants: 1) speculators who buy XRP in the market from exchanges or OTC, 2) payment providers, who are also natural hedgers, looking to use XRP for liquidity, and 3) liquidity providers, looking to make markets and earn spreads.

XRP supply is fixed at 100 billion units, with approximately 20 billion available in the open market, approximately 62 billion owned by Ripple, 18 billion held by founders. In fact, tiny amounts of XRP are destroyed in the form of transaction fees, so total supply is gradually decreasing. Ripple periodically sells XRP over-the-counter to help fund further development of the Ripple network, including 10 full-time core developers, 3 full-time data developers, 1 QA engineer, 2 product managers and 2 business development leads. These dedicated resources resulted in nearly a dozen production deployments in 2016, and RCL processing over \$1B in payment volume, 225 million transactions, over 8 million closed ledgers, and ZERO downtime in 2016.

- e. What other applications are being thought of or developed for XRP outside of interbank asset transfer?

Though the medium to long term goal for XRP is interbank value transfer, at the moment we are developing a significant use case around international payments via blockchain money services businesses. Though currently most of this payment flow occurs through Bitcoin, we believe XRP is a superior vehicle for this type of business and are currently working to secure 3-5 partnerships with MSB's to process payments through XRP instead. This will help to drive volume and adoption of XRP, which will further expand its markets and create value in its ecosystem.

In the short-term (1-3 years horizon), we have the following features / application on XRP roadmap:



















- XRP Payment Channels for low value, high volume payments that allow practically infinite scalability without incurring the risk associated with delayed settlement. (deployed 03/16/17)
- XRP Escrow for high value, low volume payments that allow interoperability with other ledgers via Interledger, without having to trust third-party intermediaries (deployed 03/16/17)
- Authorized Payments that enable account holders to disallow incoming payments from unauthorized senders for additional security (estimated Q2 2017)
- Private Transactions for sending and/or receiving payments without broadcasting the transaction globally (conceptual stages)

In the longer-term (3-5+ years), we are looking into the following use cases for RCL and XRP:

- Proof Library - for notarization, existence, ownership
- A free open identity management platform (GlobalID)
- A free open public domain world database (WorldDB)
- Machine-to-Machine payments (supporting Internet of Things - IOT applications)

- f. What are the characteristics that make XRP superior to protocols like bitcoin or other distributed ledger technologies/tokens? What are the specific use cases in which XRP is superior?



	 Bitcoin (BTC)	 Ethereum (ETC)	 Ripple (XRP)
Settlement			
Governance			
Security			
Institutional			
Track Record			

In terms of stability, RCL has demonstrated a strong, consistent track record of network uptime, with 2016 accounting for zero network unavailability. Further, as a whole, RCL has closed over 28 million ledgers since inception in 2012, without a hard fork. [REDACTED] BitGo, among others, have been running validators. We expect about a dozen more validators to come online in Q2.

In terms of settlement, XRP is faster (3-5s) than Bitcoin (10-60 mins) or Ethereum (5-10 mins), due to its consensus method for validating transactions, as opposed to mining (proof-of-work). Faster settlement time also translates to lower volatility exposure and counterparty risk for payment originators and traders using XRP, which makes it ideal for payments.

In terms of governance, XRP has developed a feature called *Amendments* for introducing new protocol changes onto the network with minimal disruption. Amendments require 80% of validators to come to an agreement for a period of two-weeks before the feature is to be enabled live on the network (whereas in Bitcoin 95% of the miners have to reach consensus, plus an economic majority must be reached or else a hard / soft fork would have to occur to *force* the feature to activate on the blockchain). In the meantime, the code is publicly audited for flaws, peer reviewed and continuously tested by the 10 core developers (rippled team), 3 data engineers, 1 QA engineer and 2 product managers working full-time on RCL. This governance model helps to build and maintain quality code and is further supported by a strong executive leadership team and board of directors with decades of experience building financial technologies.

In terms of security, RCL uses a low-latency consensus algorithm for validating transactions across a network, which has been live since 2012. For secure custody, Ripple has implemented native multisign functionality and the ability to escrow funds on RCL, using cryptographic hash locks.

In terms of scalability, RCL has implemented Payment Channels, for high-volume, low-value payments that allow practically infinite scalability by decoupling payment from settlement, without incurring the risk typically associated with delayed settlement.

In terms of institutional readiness, RCL has a terrific track record with no network hard forks, no major downtime, over 28 million closed ledgers and a number of native features that distinguish it from other distributed ledgers, such as:

- Native *m-of-n* Multi-signing that allows the ability to create a list of signers with various weights to approve an XRP transaction, which is similar to an advanced form of corporate treasury management;
- Payment Channels for natively scaling XRP to tens of thousands of transactions per second (the likes of VISA);
- Fee Escalation, for natively computing RCL transaction fees based on network load, instead of requiring client software to do it;
- Account Reserves, to protect RCL from growing excessively large, as a result of spam or malicious activity.



- g. What is the market opportunity for Ripple (\$)? Can the technology be leveraged outside of financial institutions and if so, how is that being developed?

The annual cross-border payments market is more than \$30.3T dollars, and this number could grow by orders of magnitude with real-time payments and increasing globalization.

On the XRP side, non-banks, such as Payment Service Providers and Money Service Businesses are already using BTC to route payments into emerging markets in the \$500 Billion per year remittance market. We are introducing XRP into these payment flows, as a source of faster, cheaper liquidity, for routing cross-border payments in and out of emerging markets.

Longer term, the available market value consists of the total of trillions of dollars outlaid in collateral and nostro accounts around the world by banks to support a \$30.3 trillion cross-border payments market. XRP could allow for the consolidation of all these positions into a single digital asset pool that could be used for seamless, real-time interbank settlement.

On the financial institution side, Ripple's enterprise software may be used by all of the world's ~15,000 banks. The roll out of a global payment network, complete with legal and commercial rules, coupled with the largest enterprise sales team in blockchain puts Ripple's institutional adoption far in the lead. Additionally, Ripple is also working with non-bank Payment Service Processors, card networks, and Money Service Businesses to use its technology.

- h. How do you measure growth of the Ripple network? ( i.e. bitcoin's success is demonstrated by wallet growth, transactional volume, price, # of nodes, hash rate etc.) Can you provide current and/or projected metrics?

#### **XRP/RCL**

##### **Off Ledger**

- 1) Listings on digital asset exchanges
  - a) ~ 7 exchanges

- 2) Trade volume vs other digital assets
  - a) ~ \$4M (24hr volume - as of 03/27/17)
  - b) ~\$46.8M (7 day volume - as of 03/27/17)
  - c) ~\$92.5M (30 day volume - as of 03/27/17)
- 3) Trader volume vs fiat pairs
  - a) ~ \$560K (24hr volume - as of 03/27/17)
  - b) ~\$9.8M (7 day volume - as of 03/27/17)
  - c) ~\$19.3M (30 day volume - as of 03/27/17)
- 4) Number of MSB's routing payments via XRP off ledger exchanges
  - a) ~ 2-3 MSBs by end of 2017
- 5) Payments volume routing through XRP
  - a) ~ \$800M in 2016
  - b) ~ \$1B expected in 2017
- 6) Number of storage options
  - a) ~ 3 wallets in 2016
  - b) ~ 6-7 wallets in 2017
- 7) Hedging tools
  - a) ~ 2 added in 2016;
- 8) Market Price
  - a) ~ 18 month high reached at 0.0107 on 3/25/17

#### On Ledger

- 1) Trade volume moving through XRP
  - a) ~ \$1.2M (24hr volume - as of 03/27/17)
  - b) ~\$13.2M (7 day volume - as of 03/27/17)
  - c) ~\$42.0M (30 day volume - as of 03/27/17)
- 2) Payment volume moving through XRP
  - a) over 1 billion annually
- 3) Number of transactions on RCL
  - a) over 225 million annually
- 4) Performance throughput of RCL
  - a) up to 1,000 tps
- 5) Network stability of RCL
- 6) Number of institutional validators
  - a) ~ 9 institutional validators currently
  - b) ~ 30 institutional validators projected by end of 2017
- 7) Market price
  - a) ~ 18 month high reached at 0.0109 on 3/25/17

### Enterprise Software

- 1) Number of installations (i.e. bank customers)
- 2) Transaction volume and number of corridors utilized
- 3) Speed of transactions on the network

Ripple's enterprise solution uses Interledger Protocol (ILP), and soon provides the option to fund payments in real-time through XRP. Ripple's banking clients are listed [here](#), and Ripple is working with these clients to prepare installations for live transaction volume. [REDACTED] and [REDACTED] are already sending live transactions on the network.

- i. Does Ripple and/or XRP currently face any regulatory challenges? Do you see any on the horizon?

Currently, Ripple does not see any regulatory blockers to its short-term and long-term strategy for both XRP and Ripple's technology. Ripple has a dedicated policy team that engages every central bank regulator in jurisdictions where it has customers to ensure that Ripple's distributed technology is understood and approved for cross-border use by financial institutions. In the US, Ripple sits on the Steering Committee of the Fed Faster Payments Task Force.

On the XRP side, the same team also engages relevant financial regulators (ex. CFTC in US) in jurisdictions of activity to ensure that XRP is understood and approved for cross-border use by financial institutions. Ripple acquired the New York Bitlicense to govern its XRP sales, making it the first Bitlicense recipient for an institutional use case for digital assets.

Ripple is seeking to work with regulators on the custody and accounting treatment of XRP in a cross-border context as the XRP market becomes more institutionalized.